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E. CLARENCE JONES & CO., BANKERS, 1 NEW YORK ST. NEW YORK CITY. Investment Securities.

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N. V. Security and Trust Co., 66 WALL STREET, NEW YORK. Capital and Surplus, \$5,000,000.

OFFICIAL LEGAL NOTICES. MUNICIPAL CIVIL SERVICE COMMISSION. PUBLIC NOTICE IS HEREBY GIVEN THAT AN COMPETITIVE EXAMINATION WILL BE HELD FOR THE POSITION OF ARCHITECTURAL DRAUGHTSMAN - Monday, March 23, 1903, at 10 o'clock A. M. at the office of the Municipal Civil Service Commission, 111 West Street, New York, City.

MONEY AND EXCHANGE. Money on call, 4 1/2 per cent. last loan. 4 1/2 per cent. for 10 days. 4 1/2 per cent. for 30 days. 4 1/2 per cent. for 60 days. 4 1/2 per cent. for 90 days. 4 1/2 per cent. for 120 days. 4 1/2 per cent. for 150 days. 4 1/2 per cent. for 180 days. 4 1/2 per cent. for 210 days. 4 1/2 per cent. for 240 days. 4 1/2 per cent. for 270 days. 4 1/2 per cent. for 300 days. 4 1/2 per cent. for 330 days. 4 1/2 per cent. for 360 days.

FINANCIAL AND COMMERCIAL.

Tuesday, March 17. To-day's very dull, featureless, but firm and at times strong stock market was due to some extent, perhaps, to the slightly lower range of money rates and to the somewhat more amicable character assumed by the controversy between the New York, New Haven and Hartford Railroad Company and its employees. The ease in money, however, was barely perceptible, money loaning throughout most of the day at practically the same rates as those which held yesterday, and it was more than offset as a market factor by the strength in foreign exchange, which indicates rather plainly that our banks have ceased for the present to shift their loans to foreign shoulders. Wall Street has at no time, believed that there was any great danger of a strike on the New York, New Haven and Hartford Railroad, existing in the well-known conservatism of the employees of the road. But the disaster to the general business of the country involved in the tying up or partial tying up of the chief channel of railway communication in the greatest manufacturing district in the country has been thoroughly realized, and anything looking forward to a settlement of the dispute is welcomed by the financial community. The announcement by the president of the railroad company that the officials of the company would confer with committees of the trainmen and conductors of the road jointly was regarded, nevertheless, as a distinct concession to the employees.

Three-quarters of the business on the Stock Exchange to-day represented solely the retirement of outstanding commitments for the decline. This speculative interest began to retreat in the last hour yesterday afternoon, and continued the movement to-day. In one way this indicates, of course, that these speculators are not sure of their position. From another point of view, it lessens the ability of the market to withstand future attacks. The loss by the banks to the Sub-Treasury during the week bids fair to be very small, amounting thus far to only \$128,000. The leading banks, however, report that the demands of their mercantile customers are heavier than usual, largely, it seems, because many of the habitual private buyers of mercantile paper are out of the market and borrowers are, therefore, forced to seek accommodation from the banks. This, it is said, has had a tendency recently to increase the loans of Clearing House institutions. Exports from this port for the week are reported at \$10,552,112 as against \$14,824,800 last week; but last week's exports were exceptionally large. The most prominent stocks in to-day's trading were, as they have been for many days, the Union Pacific and Southern Pacific shares. The situation in which these issues now stand comprise so many complications and is full of such dangers, actual or possible, that many speculators have suspended operations in them, whether for the rise or fall. There is one point upon which it is very desirable for many reasons that Wall Street's understanding should be cleared, and that is, the dispute between the majority and minority interests in Southern Pacific in one which in its very nature cannot be compromised and must end with the absolute defeat of one party or the other to it. Both of the contending parties frankly admit this, and speculators, great and small, should realize it.

The Reading stocks were the strongest on the list to-day, due, it is said, to buying by a pool not connected with the controlling interest in the company. The Pennsylvania shares, on the other hand, were so distinctly weak as the Reading issues were strong, and many observers were inclined to ally the fact with the collapse of the Consolidated Lake Superior Company in Philadelphia. Some of the directors and heaviest stockholders in this company are gentlemen closely identified with the Pennsylvania Railroad Company. In the last half hour the stock market became somewhat unsettled, and a few speculators were considerably under the best seen during the day.

New York Stock Exchange Sales, March 17. Closing prices of various stocks including U.S. Gov. Bonds, U.S. Gov. Notes, and various corporate stocks.

RAILROAD AND OTHER BONDS.

Table listing railroad and other bonds, including Adams Exp. Co., Am. Bond & Tr. Co., and various other financial instruments with their respective prices and yields.

CHICAGO CLOSING QUOTATIONS.

Table of Chicago closing quotations for various commodities such as wheat, corn, and soybeans, listing prices and changes.

BOSTON CLOSING QUOTATIONS.

Table of Boston closing quotations for various commodities and stocks, listing prices and changes.

THE OUTSIDE MARKET.

There was very little business done in outside stocks to-day. The market continued in a quiet, uneventful way. The movements of the morning were extremely irregular and uncertain. Transactions showed a further marked falling off from the low level of yesterday. In some quarters considerable strength was displayed, but this was more than offset by declines in other parts of the list. Interest for the large part of the day centered in Northern Securities, which continued to fluctuate widely. Opening sales were made at 1/2 below the last final, but on better support toward midday a recovery of nearly 1 per cent. was made only to be lost at the close. The copper shares were generally heavy and considerably less active, treads Consolidated lead 1/2 per cent., while United Copper was offered down 1/2 per cent. without sales.

Mohawk Steel and Wire, which has been quiet during the past month, came into prominence to-day by a sharp advance of 6 per cent. from 64 to 70 on comparatively light transactions, or an advance of 18 per cent. over the last sale, reported in February. The advance was due to a rumor that the company was to be sold for 75 per cent. further to the Central Foundry shares were firmer. American Can issues were generally steady. The preferred gained 1 per cent. in the early trading to 47, but in the late afternoon sold at 45 1/2. In bonds, Lackawanna Steel advanced a fraction to 7 1/2, United States Steel was at 10 1/2. The transactions in the market to-day were as follows:

Table of closing prices for various commodities and stocks, including wheat, corn, and various corporate stocks.

LATEST QUOTATIONS OF INVESTMENT OUTSIDE STOCKS.

Table of latest quotations for investment outside stocks, including American Can, Am. Bond & Tr. Co., and various other financial instruments.

CLOSING PRICES.

Table of closing prices for various commodities and stocks, including wheat, corn, and various corporate stocks.

INDUSTRIAL EARNINGS.

Western railroad men are enthusiastic over the winter wheat prospects. The reports of the winter wheat crop in the Granger country describe the outlook for that crop in high terms. This is particularly true of reports from the Southwest. The Government's first report on grain was made on the new chance of sensational developments over night. It will be understood from this that the prevailing impression among traders is that sensational possibilities lie chiefly on the low side of the stock market. The authority of nobody in particular was said yesterday that Southern Pacific would cross Union Pacific. The buying of both Union Pacific and Southern Pacific yesterday by brokers who have been variously construed. Content and Gravel were the principal buyers of Union Pacific in the afternoon. Content was also a buyer of Southern Pacific intervals, and Talbot & Co. took a stock in the new chance of sensational developments in either stock were very confusing from the beginning. The large orders have been so actively distributed that the brokers are reporting they have not understood their meaning.

INDUSTRIAL EARNINGS.

The feature of the grain markets was the continued weakness of the wheat market, which declined particularly at the West, on renewed heavy selling by brokers who usually trade for Armour, Cudahy and other Chicago concerns. There, too, outsiders sold there was an absence of buying, and the supply increased. The market for a bullish breadstaple, a better demand partly from prominent traders at the West, steady for the market, but selling at a discount. The market for a bullish breadstaple, a better demand partly from prominent traders at the West, steady for the market, but selling at a discount. The market for a bullish breadstaple, a better demand partly from prominent traders at the West, steady for the market, but selling at a discount.

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LOAN TO LAKE SUPERIOR CO.

It was learned yesterday that Speyer & Co., who some months ago made a late loan of \$2,500,000 to the Consolidated Lake Superior Company, had decided not to advance the further amount of \$1,750,000 at this time. When the big loan was made Speyer & Co. took an option to make a further loan of \$1,750,000 if they so desired. The option ran out last week, and a large expert accountants of Speyer & Co. are engaged in Philadelphia in an examination of the books of the Consolidated Company. When this is concluded the bankers will be in a position to determine the advisability of making the \$3,000,000 loan permanent. They can then pass on the question of advancing additional amounts.

GOSSIP OF WALL STREET.

It was said in the room yesterday that the "old-fashioned" houses were buying stocks more freely. This was considered very good buying, either for investment or the long speculative pull. Shortly after 1 o'clock yesterday, when the market was very dull, some twelve of the younger members paraded into the room wearing high hats trimmed gorgeously with green. While the subsequent St. Patrick's day festivities continued, the market was practically suspended and people around the Street wondered what could be the matter with the market. Destruction of the hats finally ended the diversion. The new chairman was not so strict, after all.

Persons who pretend to know the terms on which new stock will be issued are not well known in Pennsylvania. Much of the recent selling is believed to have been of an anticipatory character; that is, holders have been selling short the proportion of stock they expect to be allotted to them out of the increase. Such selling, of course, is against actual holdings of long stocks, continuing the business was practically suspended and people around the Street wondered what could be the matter with the market. Destruction of the hats finally ended the diversion. The new chairman was not so strict, after all.

Bovier, Frost & Brown and specialists bid up St. Paul. The advance was thought to be at the expense of a considerable short interest. Street & Norton were large buyers around 10. Wormer also was a buyer.

It is generally supposed that the principal operators for a decline have carried a great deal of short stock this week. The miscellaneous short interest does not appear to have increased. The speculative position of Consolidated Gas is the subject of much conjecture. There is believed to be a large short interest, and buying for that account was thought to be a repudiation of the recent depression of the stock, and draw interesting inferences from the apparent character of the selling. The Wormers were active in buying on balance. Other buyers were Post & Flagg, Langhorne and Yates, Ritchie & Papp. The stock is still being borrowed.

The decline of corn has occasioned general satisfaction in Wall Street. Stock market interests are pleased because cheaper grain means larger exports and a more abundant supply of exchange for the West. It was generally thought that the decline of the price of the corn is greatly relieved. It is curious that when the Stock Exchange contemplates a move to stock speculative excitement in other markets it looks the short side of both grain and cotton. It was been short of corn for two months.

Western railroad men are enthusiastic over the winter wheat prospects. The reports of the winter wheat crop in the Granger country describe the outlook for that crop in high terms. This is particularly true of reports from the Southwest. The Government's first report on grain was made on the new chance of sensational developments over night. It will be understood from this that the prevailing impression among traders is that sensational possibilities lie chiefly on the low side of the stock market. The authority of nobody in particular was said yesterday that Southern Pacific would cross Union Pacific. The buying of both Union Pacific and Southern Pacific yesterday by brokers who have been variously construed. Content and Gravel were the principal buyers of Union Pacific in the afternoon. Content was also a buyer of Southern Pacific intervals, and Talbot & Co. took a stock in the new chance of sensational developments in either stock were very confusing from the beginning. The large orders have been so actively distributed that the brokers are reporting they have not understood their meaning.

Content was a heavy seller of Atchafalaya in the afternoon. In the afternoon it seemed to be buying it back from traders. The stock appears to contain a considerable short interest.

In the loan crowd last night there developed an urgent demand for Pennsylvania, but there was enough stock to go around. There was also an active inquiry for Union Pacific and Southern Pacific. The alignment of brokers in either stock were very confusing from the beginning. The large orders have been so actively distributed that the brokers are reporting they have not understood their meaning.

A prominent money broker asserts that monetary conditions are easier than in the surface they appear to be. There is no demand for Southern Pacific, and Union Pacific and brokers are unwilling to take time to-day at the prevailing rates. This authority reports interest rates to work lower than they are.

Average transactions were unimportant. The market was dull, and there was no significant movement in any one direction. The market was generally quiet, with only a few scattered transactions.

The market was generally quiet, with only a few scattered transactions. There was no significant movement in any one direction, and the overall tone was one of inactivity.